Policies relating to vehicles and personnel Accidents issued by insurance companies

2225. SHRI RADHAKRISHAN MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether policies relating to vehicles and personal accidents are issued by all general insurance companies several months after payment of premia, if so, the reasons therefor and steps taken to improve the situation; and

(b) whether a claimant in Government's service incapacitated from fracture of tibia plateau in May, 1996 was paid compensation by New India Assurance Company, Kanti Nagar Branch in Delhi only upto the date on which the plaster cast was removed as against the opinion of a highly qualified surgeon attending the claimant who did not find him fit to resume his duties for another two months, if so, reasons therefor and steps to provide due compensation to the claimant?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) The General Insurance Corporation of India (GIC) has reported that all policy documents are issued within a reasonable time.

(b) The GIC has reported that the insured, Shri O. P. Gupta, met with an accident on 17.5.1996. The plaster was removed on 18.7.1996. As per the claim form, the attending doctor recommended a period of temporary total disablement for the period 18.5.1996 to 14.11.1996. However, the senior Medical Consultant opined that the claimant was able to put full weight load on 27.8.1996 and hence temporary disablement should be allowed only upto that date. Accordingly, compensation was allowed by the company upto 27.8.1996. The policy does not cover temporary partial disablement. The company has already settled his claim for temporary total disability and therefore, the question of paying further compensation to the claimant does not arise.

Residtntal NBFCs Recognised by RBI

2226. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the number of so called Residual Non-Banking Financial Companies recognised by the Reserve Bank and the estimated volume of outstanding deposits collected by these companies from the public;

(b) the number of such companies which have collapsed in six years since 1991-92; and

(c) whether any measures are being contemplated by Government to regulate the activities of companies of this nature,

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Reserve Bank of India (RBI) have reported that as per the mailing list maintained by them, there were 559 Residuary Non-Banking Companies (RNBCs). However, only 33 RNBCs have submitted annual returns for the period ended March 31, 1996 (latest date for which figures are available). Based on the annual return on deposits filed by these 33 RNBCs, the deposit outstanding with them as on 31st March, 1996 was Rs. 6729.6 crores.

(b) According to RBI, 191 RNBCs have so far been prohibited by them from accepting deposits for contravention of the provisions of RNBCs (Reserve Bank) Directions, 1987.

(c) The Hon'ble Supreme Court in its judgement on Special Leave Petition filed by RBI in the case of Pearless General Finance and Investment Company Ltd., suggested to the Government, *inter-alia*, to consider creating a separate instrumentality which may be entrusted with the task of supervised and enforcement of the provisions regulating the functions of RNBCs and also to consider whether the existing provisions need to be further strengthen so as to give greater protection to the depositors and a Deposit Protection Scheme for the protec-

tion of the depositors can be inroduced on the lines of similar scheme as contained in Banking Act, 1987, of England.

In order to examine the issues involved in the above suggestions, in consultation with the Government, RBI has appointed a Working Group (Chairperson; Smt. K. S. Shere) in September, 1996. The Group has already concluded its deliberations and is expected to submit its report to Reserve Bank shortly.

वित्तीय कंपनियों के विरुद्ध शिकायतें

2227. **श्री महेश्वर सिंह : क्या वित्त** मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या दिल्ली में अनेक वित्तीय कंपनियां ऋण देने का लालच देते हुए विज्ञापनों के माध्यम से नागरिकों को गुमराह कर रही हैं और आवेदकों से ऋण राशि का 10 प्रतिशत और फाइल चार्ज के नाम पर हजारों रुपए की राशि अग्रिम रूप से ले ली जाती है लेकिन न तो उन्हें ऋण दिया जाता है और न ही अग्रिम रूप से ली गई धनराशि का भुगतान किया जाता है ;

(ख) यदि हां, तो क्या सरकार द्वारा माननीय सदस्यों के माध्यम से इस संबंध में ब्राइटो फाइनेंस एंड ट्रेडिंग कंपनी (पंजीकृत), बी–255, फेज-I, नारायणा इंडस्ट्रियल एरिया, नई दिल्ली–20 के संबंध में कुछ शिकायतें प्राप्त की गई हैं ; और

(ग) यदि हां, तो तत्संबंधी ब्यौरा क्या है और इस संबंध में क्या कार्यवाही की गई है ?

वित्त मंत्रालय में राज्य मंत्री (श्री सतपाल महाराज) : (क) जबकि देश के विभिन्न भागों से कुछ गैरबैंककारी वित्तीय कंपनियों द्वारा अनियमितताएं किए जाने की रिपोर्ट मिलती रही है, कमीशन के रूप में ऋण का 10 प्रतिशत लेने और आवेदन जैसे फाइल प्रभार लेने का कोई मामला भारतीय रिजर्व बैंक के सामने नहीं आया है । अनुमानत: फर्म का नाम ब्रिटो फाइनेंस है, न कि ब्राइट फाइनेंस । भारतीय रिजर्व बैंक ने इस बारे में जांच करने के लिए एक अधिकारी को प्रतिनियुक्त किया था और उसे सूचित किया गया है कि ब्रिटो फाइनेंस एंड ट्रेडिंग कंपनी लि०, नई दिल्ली एक परामर्शदात्री फर्म है जो औद्योगिक परियोजना ऋण, संयंत्र और मशीनरी के लिए बैंक ऋण, कार्यशील पूंजी आदि से संबंधित कार्य करती है । यह फर्म उधारकर्ताओं को ऋण मंजूर करवाने में सहायता प्रदान करती है और दी गई सेवा के लिए कमीशन लेती है ।

(ख) पिछले कुछ समय में बैंकिंग प्रभाग में ऐसी कोई शिकायत प्राप्त हुई प्रतीत नहीं होती है ।

(ग) प्रश्न नहीं उठता ।

***Investors* Protection Fund**

2228. SHRI GYAN RANJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to set up an Investors Protection Fund;

(b) If so, the details thereof; and

(c) what would be the corpus of the fund and when it would start functioning?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) There is a proposal to establish a fund to safeguard the investors' interests, the details of which are spelt out in the proposed Companies Bill, 1997. The Bill is expected to be introduced in the current Session of Parliament.

Funds collected by plantation companies

2229. SHRI GOVINDRAO ADIK: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 798 given in the Rajya Sabha on 29th July, 1997 and state the details of funds